

seven, for Western (Coalfield) Railroad, the bonds issued October first, eighteen hundred and sixty-one, by authority of act of eighteen hundred and fifty-four and fifty-five, chapter two hundred and twenty-eight, section thirty-five, and resolution September the twelfth, eighteen hundred and sixty-one, and the said registered certificates of the literary fund, for the bonds issued July the first, eighteen hundred and sixty-two, by authority of act of eighteen hundred and sixty and sixty-one, chapter one hundred and forty-two, for the construction of the Wilmington, Charlotte and Rutherford Railroad, twenty-five per cent. of the principal of the bonds or certificates so surrendered.

*Class 3.*—And those issued in pursuance of the said funding acts of March the tenth, eighteen hundred and sixty-six, and August the twentieth, eighteen hundred and sixty-eight, fifteen per centum of the principal of the bond or bonds so surrendered: *Provided*, that all bonds issued in exchange for the new bonds shall be surrendered with all the coupons attached.

Bonds exchange-  
able at fifteen per  
cent.

Proviso.

SEC. 5. The bonds so to be issued shall be in the usual form of bonds of this state, except as modified and provided by this act, and shall have printed on the face of the same the words "issued in pursuance of an act entitled an act to compromise, commute and settle the state debt," ratified the.....day of ..... Anno Domini one thousand eight hundred and seventy-nine, and in large red letters, "the consolidated debt of the state."

Form of bonds.

SEC. 6. That all state taxes levied and collected from professions, trades, incomes, merchants, dealers in cigars, and three-fourths of all the taxes collected from wholesale and retail dealers in spirituous, vinous and malt liquors, shall be held and applied to the payment of the interest on said bonds, and the provisions of this section shall be deemed and taken to be a material part of the consideration for which the bonds of the state shall or may be surrendered.

What taxes appli-  
cable to payment  
of interest.

SEC. 7. That if the whole fund raised by such taxes